

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh Arus Kas Operaasi (AKO), Arus Kas Investasi (AKI) dan Arus Kas Pendanaan (AKP) terhadap harga saham. Dalam penelitian ini pengambilan sampel menggunakan teknik *purposive sampling* dan diperoleh sebanyak 28 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama 3 tahun, yaitu tahun 2016-2018. Metode analisis yang digunakan dalam penelitian ini menggunakan analisis regresi linier berganda. Hasil dari penelitian ini menunjukkan bahwa (a) Arus Kas Operaasi (AKO) berpengaruh positif terhadap harga saham, artinya peningkatan arus kas operasi menunjukkan meningkatnya penghasilan perusahaan sehingga investor tertarik untuk melakukan investasi yang akan mempengaruhi permintaan saham sehingga harga saham pada perusahaan yang bersangkutan terangkat naik; (b) Arus Kas Investasi (AKI) berpengaruh positif terhadap harga saham, artinya peningkatan arus kas investasi menunjukkan keberhasilan perusahaan melakukan investasi di masa yang akan datang, sehingga arus kas investasi tersebut merupakan informasi yang dapat digunakan dalam pengambilan keputusan investasinya; (c) Arus Kas Pendanaan (AKP) tidak berpengaruh terhadap harga saham, artinya investor berpikir dalam mengambil suatu keputusan investasi, investor lebih mempertimbangkan hal-hal lain diluar arus kas pendanaan, seperti pembagian dividen, keadaan pasar, kondisi sosial, politik, dan ekonomi.

Kata kunci: Arus kas operaasi, arus kas investasi, arus kas pendanaan, harga saham

## ABSTRACT

*This research aimed to examine the effect of operational cash flow, investment cash flow and funding cash flow on the shares price. While, in this research the data collection technique used purposive sampling. In line with, there were 28 manufacturing companies which were listed on Indonesia Stock Exchange within 3 years (2016-2018) as sample. Moreover, the data analysis technique used multiple linear regression. In addition, the research concluded as follows: (a) Operational Cash Flow (AKP) had positive effect on the shares price. It meant, the higher the operational cash flow, the higher the company revenue. As consequence, the investors would be interested to invest their money to its price would be increased; (b) the investment cash flow had positive effect on the shares price. In other words, the increase of investment cash flow reflected company's success in future investment. Thus, this kind of cash flow became information which could be used for company's investment decision making; (c) funding cash flow did not effect the shares price. It meant, as the investors were having their investment decision making, they would consider more things rather than dividend share, market situation, social condition, politics and economy.*

*Keywords: operational cash flow, investment cash flow, funding cash flow, shares price*

